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BOOK REVIEWS.

Outlines of Economic Theory. By HERBERT JOSEPH DAVENPORT.
New York: The Macmillan Company, 1896. 8vo, pp.
xii+381.

THE present period is a transitional one for makers of books on political economy. Essential parts of old theories have been abandoned; and yet of the theories that are to take their places, no one has as yet won universal acceptance. Even the theory of value is still incomplete; and the laws of distribution are the subject of active research and controversy. They are not reduced to a form in which they may claim admission to the list of known and accepted truths.

Under these conditions a service that may fairly be demanded from a new work on economics is that it shall place its readers in touch with that recent thought out of which the coming science of political economy is evolving. This service Mr. Davenport has rendered. His view is a modern one, and he has supplemented it by quotations from other writers. These are massed at the end of the several chapters; and they serve as a stimulus to thought on the part of the reader, by inviting him to decide between the views presented. In another way also is the thought of the reader stimulated; for the chapters are followed by lists of questions, the answers to which must carry the student beyond the chapters themselves, and force him to perceive the bearings of what the author has said.

In its arrangement the work discards the traditional division into four parts treating, respectively, of Production, Distribution, Exchange, and Consumption. What is formally said of consumption is found in the second part of the book, which is devoted to Economics as an Art. In reality, however, that analysis of utility which is the basis of the theory of value is a part of what would naturally fall within a theory of consumption. Moreover, what the author says concerning production is scattered through chapters that have different headings.

For these reasons the book is not what is usually expected in a textbook. It was not designed primarily as a book for introductory

classes. That method of teaching which consists in placing a very simple and elementary work in the hands of pupils, and reducing the teacher to the function of, as it were, tending the text-book as a mechanic would tend a nearly automatic machine, cannot be adopted with Mr. Davenport's book. In the hands of a proficient teacher it may be made to carry the thought of the pupil deeper into the mysteries of economic science than the simple books carry him.

In so far as the work takes issue with the views of such writers as those of the Austrian group, and those of the American group, which is not identical with the Austrian, a point of interest is the author's analysis of value. He bases it on sacrifices, but not on the sacrifice that consists in effort directly expended in producing the thing valued. Value is "the measure of the sacrifice—generally in utility, possibly in effort involved through exchange in obtaining utility." The practical topics that occupy the concluding part of the volume are treated in a way that students will find very helpful.

JOHN B. CLARK.

The History of Economics. By HENRY DUNNING MACLEOD.
New York: G. P. Putnam's Sons, 1896. 8vo, pp. xv+690.

LITTLE interest attaches to this book other than that which it derives from the well-known eccentricities of its author. The circle of ideas with which the name of Mr. Macleod has been identified for the past forty years has undergone little change or expansion in this latest volume. It has no new message to deliver, nothing is said that has not been said elsewhere and many times, by the same author, in the same language and in the same type. The book is misnamed; it is not what an intelligent reader expects to find under the title of "History of Economics." It is historical only so far as it is Mr. Macleod repeating himself. Of its 690 pages, but 130 deal with the history of economics, and these are largely autobiographical. Quesnay, Smith, Say, Ricardo, and Mill serve as a convenient background for exhibiting in its true proportions the inestimable service of Mr. Macleod to mankind and to science. That economic science has not acknowledged its indebtedness does not disturb Mr. Macleod. It is true, for all that, that Smith, Ricardo, and Mill "butchered" the science and that the author "originated" it in its modern form.

A. C. MILLER.